

EXHIBIT 1

CHALLENGED STATEMENT	A.C.
ANNUAL REPORT DISCLOSURES	
<p>Key Personnel Disclosure</p> <p>“The Loss of Key Personnel, Including Talent, Could Disrupt the Management or Operations of the Company’s Business and Adversely Affect its Revenues—The Company’s business depends upon the continued efforts, abilities and expertise of its chief executive officer and other key employees and entertainment personalities. The Company believes that the unique combination of skills and experience possessed by its executive officers would be difficult to replace, and that the loss of its executive officers could have a material adverse effect on the Company, including the impairment of the Company’s ability to execute its business strategy.”</p>	¶¶ 95, 115, 127
<p>Legal Proceeding Disclosure</p> <p>“Item 3. <i>Legal Proceedings</i>.—<i>General</i>. On an ongoing basis, the Company vigorously defends itself in numerous lawsuits and proceedings and responds to various investigations and inquiries from federal, state, local and international authorities (collectively, “litigation”). Litigation may be brought against the Company without merit, is inherently uncertain and always difficult to predict. However, based on its understanding and evaluation of the relevant facts and circumstances, the Company believes that the below-described legal matters and other litigation to which it is a party are not likely, in the aggregate, to have a material adverse effect on its results of operations, financial position or cash flows.”</p>	¶ 128
QUARTERLY REPORTS DISCLOSURES	
<p>Quarterly Report Risk Factor Disclosures</p> <p>“These risks, uncertainties and other factors include, among others: . . . other factors described in the Company’s filings made under the securities laws, including, among others, those set forth under “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year . . . and in our Quarterly Reports on Form 10-Q . . . There may be additional risks, uncertainties and factors that the Company does not currently view as material or that are not necessarily known.”</p>	¶¶ 96, 97, 114, 116, 117, 122, 139

CURRENT REPORT DISCLOSURE	
<p><i>Financial Results Press Release</i></p> <p>“I’m very pleased to report that CBS turned in outstanding fourth-quarter results, including double-digit revenue growth and our 32nd consecutive quarter of EPS growth, capping off a very strong year in 2017,” said Leslie Moonves, Chairman and Chief Executive Officer, CBS Corporation. “The CBS Corporation produces many of the most valuable programming franchises in the world, reaching more viewers than anyone else. This gives us a tremendous advantage as streaming becomes more central to our distribution strategy. As a result, we now have nearly five million subscribers at CBS All Access and Showtime OTT combined. When you add this to our retrans and skinny bundle subscribers, our total subscriber base continues to grow at an accelerated pace. With the backdrop of this changing business model, and the completed separation of our radio business during the fourth quarter, we now have even greater visibility into our operations. Specifically, we expect 2018 to be another strong year for the CBS Corporation, with revenue growth in the high-single digits and EPS growth in the high teens from the record \$4.40 we’re reporting to you today. So we feel very good about the growth path before us, and we continue to have great confidence in our ability to deliver for our shareholders.”</p>	¶ 126
PROXY STATEMENT DISCLOSURES	
<p><i>Critical Link Disclosure</i></p> <p>“As the Company’s Chairman of the Board, President and Chief Executive Officer, Mr. Moonves provides a critical link to management’s perspective in Board discussions regarding the businesses and strategic direction of the Company. With his experience in all aspects of the Company’s global businesses, having served in executive positions with the Company for the past 23 years, coupled with his service on the Board for over 12 years, he provides the Board with unique institutional knowledge of the Company.”</p>	¶¶ 99, 118, 132

Corporate Governance System Disclosures

“The Company’s Board of Directors has overall responsibility for the oversight of the Company’s risk management process. The Board carries out its oversight responsibility directly and through the delegation to its Committees of responsibilities related to the oversight of certain risks, as follows:

- The Audit Committee, as part of its internal audit and independent auditor oversight, is responsible for reviewing the Company’s risk assessment and risk management practices and discusses risks as they relate to its review of the Company’s financial statements, the evaluation of the effectiveness of internal control over financial reporting, compliance with legal and regulatory requirements, and the performance of the internal audit function, among other responsibilities set forth in the Committee’s charter.
- The Compensation Committee monitors risks associated with the design and administration of the Company’s compensation programs, including its performance-based compensation programs, to promote an environment which does not encourage unnecessary and excessive risk-taking by the Company’s employees. The Committee also reviews risks related to management resources, including the depth of the Company’s senior management. In view of this oversight and based on management’s assessment, the Company does not believe that its employee compensation policies and practices create risks that are reasonably likely to have a material adverse effect on the Company.
- The Nominating and Governance Committee oversees risk as it relates to monitoring developments in law and practice with respect to the Company’s corporate governance processes and in reviewing related person transactions. The Committee also is responsible for the periodic review of the following risk management processes at the Company: disaster recovery, crisis management and theft of intellectual property.

Each of these Committees reports regularly to the Board on these risk-related matters, among other items within its purview. On an annual basis, the Board conducts strategy sessions, which include presentations from economic, political and industry experts, among others, on matters affecting the Company, to assist the Board and management in preparing and implementing strategic initiatives, including risk management. In addition, the Board and Committees receive regular reports from management that include matters affecting the Company’s risk profile, including, among others, operations reports from the Chief Executive Officer and from division heads, all of which include strategic and operational risks; reports from the Chief Operating Officer and Chief Accounting Officer on credit and liquidity risks and on the integrity of internal controls over financial reporting; reports from the Chief Legal Officer on legal risks and material litigation; and reports on internal audit activities from the Senior Vice

<p>President, Internal Audit. The Audit Committee also receives periodic reports from the Company's Chief Compliance Officer on the Company's compliance program; Chief Information Security Officer on the Company's information security program and the management of cybersecurity risk; and Senior Vice President, Internal Audit on the Company's internal audit plan for the upcoming fiscal year, the scope of which is to determine the adequacy and function of the Company's risk management, control and governance processes. Outside of formal meetings, Board members have regular access to executives, including the Chief Executive Officer, the Chief Operating Officer, the Chief Accounting Officer, the Chief Legal Officer and the Chief Administrative Officer and Chief Human Resources Officer. The Committee and management reports, strategy sessions and real-time management access collectively provide the Board with integrated insight on the Company's management of its risks."</p>	
<p><i>Statements Regarding the BCS</i></p> <p>"The Company's Business Conduct Statement ("BCS") sets forth the Company's standards for ethical conduct that are expected of all directors and employees of the Company. The BCS is available on the Company's website at www.cbcorporation.com and on the Company's intranet sites and also has been distributed to the Company's employees and directors. As part of the Company's compliance and ethics program, directors and full-time employees are required to certify as to their compliance with the BCS and, on an ongoing basis, must disclose any potential conflicts of interest. The Company has also implemented an online BCS training program. The BCS addresses, among other things, topics such as: . . . The Company's commitment to providing equal employment opportunities and a bias-free and harassment-free workplace environment[.]"</p> <p>"The BCS provides numerous avenues for employees to report violations of the BCS or matters of concern, whether anonymously or with attribution, to the appropriate officers of the Company and/or the Audit Committee. These avenues include a telephone hotline, email contacts or direct communication with the Company's compliance officers. The BCS also provides that the Company will protect anyone who makes a good faith report of a violation of the BCS and that retaliation against an employee who makes a good faith report will not be tolerated."</p>	<p>¶¶ 100–01, 119–20, 134–35</p>
<p><i>Statements Regarding the Ethics Code</i></p> <p>"The Supplemental Code of Ethics is applicable to the Company's Chief Executive Officer, Chief Operating Officer (who also performs the duties of the Chief Financial Officer) and Chief Accounting Officer. The Supplemental Code of Ethics, which is available on the Company's website at www.cbcorporation.com, addresses matters specific to those senior financial positions in the Company, including responsibility for the disclosures made in CBS Corporation's filings with the SEC, reporting obligations with respect to certain matters and a general</p>	<p>¶¶ 105, 121, 136</p>

<p>obligation to promote honest and ethical conduct within the Company. The senior financial officers are also required to comply with the BCS. Amendments to or waivers of the Supplemental Code of Ethics for these officers will be disclosed on the Company's website at www.cbcorporation.com or by Form 8-K filed with the SEC."</p>	
<p><i>Letter Regarding the Business Conduct Statement Signed by Leslie Moonves</i></p> <p>"CBS is known for the quality of its people, the content it creates and distributes around the globe and the integrity of its business practices. We are committed to maintaining the highest standards in everything we do, be it creating programming or how we operate in business. Guiding our Company is a strong and established ethical code. The CBS Corporation Business Conduct Statement reflects our Company values and outlines our critical policies and guidelines. As CBS employees, we all have a responsibility to uphold the highest standards of ethical and appropriate business actions. . . . A company is only as good as its people. We trust that you'll continue to deliver results with honor and integrity. Thank you for your cooperation in making CBS great."</p>	¶ 102
<p><i>Section VI of BCS Entitled "HARASSMENT-FREE WORKPLACE ENVIRONMENT"</i></p> <p>"CBS has a 'zero tolerance' policy for sexual harassment or harassment based on race, color, national origin, religion, sex, age, physical disability, mental disability, medical condition, ancestry, alienage or citizenship status, marital status, creed, genetic information, height or weight, sexual orientation, military or veteran's status, gender, gender identity, gender expression, transgender status or any other characteristic protected by law. Discriminatory treatment, including sexual harassment and harassment based on a person's race, age or other protected status, is strictly prohibited. CBS will take all steps necessary and appropriate to stop such acts of harassment or discrimination of which it becomes aware. . . . CBS also believes in an environment that is free from workplace bullying and abusive conduct, regardless of whether the person is in a protected category. Bullying or abusive conduct is conduct with malice that a reasonable person would find hostile or offensive. Examples of what constitutes abusive or bullying conduct includes repeated use of insults, derogatory remarks and epithets; threatening, intimidating or humiliating verbal or physical conduct; and the gratuitous sabotage of a person's work performance. It does not include a single act unless it is especially severe and egregious, but CBS strongly discourages such behavior at any time. . . . If a consenting romantic or sexual relationship between a supervisor and a direct or indirect subordinate should develop, CBS requires the supervisor to disclose this information to his or her Company's Human Resources Department to ensure that there are no issues of actual or apparent favoritism,</p>	¶ 103

<p>conflict of interest, sexual harassment or any other negative impact on others in the work environment. Upon being informed or learning of the existence of such a relationship, CBS will take steps that it deems appropriate to protect the workplace environment. . . CBS fairly, completely and timely investigates all complaints about conduct that violates this harassment-free workplace environment policy and will not tolerate retaliation against any person who makes a good faith report of misconduct. If you believe you are being retaliated against for reporting or cooperating in an investigation involving discrimination or harassment, you also should immediately report any suspected retaliation. If it is determined that harassment or retaliation has occurred, effective remedial action will be taken in accordance with the circumstances involved. Any employee determined to be responsible for harassment or retaliation in violation of this policy will be subject to appropriate disciplinary action, up to and including termination. Because a hostile-free work environment is so important, CBS may take disciplinary action against an employee who exhibits poor judgment or engages in inappropriate behavior, including sexually inappropriate conduct, even if it falls short of being severe or pervasive.”</p>	<p><i>Section of BCS Entitled “Implementation of the CBS Business Conduct Statement”</i></p> <p>“If you have experienced any conduct you believe violates any policy in this Statement or if you know of a violation or possible violation of a policy in this Statement or any other policy or applicable law, rule or regulation, you are required to report such information promptly using the reporting procedures described below. Your failure to use these procedures to report a violation could result in disciplinary action, including possible termination, and/ or could affect your legal rights. . . . [W]e strongly urge you to report complaints or concerns as soon as possible so that the appropriate rapid and constructive action can be taken. . . . We will take reports of violation or suspected violation of these policies very seriously. . . . Because it allows for a more effective and efficient investigation and resolution of a violation or suspected violation, we prefer that you give your name and other pertinent information when making a report. However, you are not required to do so and may make a report anonymously if you prefer. If you choose to report anonymously, you should give a sufficiently detailed description of the factual basis for the allegations to allow an appropriate investigation. There are several different methods for making an anonymous report. . . . CBS will promptly and thoroughly investigate any allegation of conduct that may violate the policies in this Statement. . . . You will not be retaliated against because of a good faith report or because you cooperate with an investigation of a suspected violation. Any such retaliation would be a separate violation of this Statement. Retaliation includes discharging, demoting, suspending, harassing or in any manner discriminating against any employee in the terms and conditions of employment as a result of such employee’s lawful reporting of a complaint. Information that is disclosed or discovered during the course of an investigation may be considered with regard to possible disciplinary or corrective action.”</p> <p style="text-align: right;">¶ 104</p>
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Statements in the Supplemental Code of Ethics for Senior Financial Officers

“[T]he Senior Financial Officers are subject to the following additional specific obligations:

1. The Senior Financial Officers are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports CBS is required to file with the SEC. Accordingly, it is the responsibility of each Senior Financial Officer promptly to bring to the attention of the CBS Disclosure Committee any material information of which he or she may become aware that affects the disclosures made by CBS in its public filings and otherwise assist the appropriate members of senior management in fulfilling their responsibilities relating to CBS’s financial reporting and disclosure controls and internal control over financial reporting.
2. Each Senior Financial Officer shall promptly bring to the attention of the CBS Chief Legal Officer (the “CLO”) and the COO any information he or she may have concerning significant deficiencies in the design or operation of internal control over financial reporting. Information concerning any fraud, whether or not material, that involves management or other employees who have a significant role in CBS’s financial reporting, disclosure controls or internal control over financial reporting must be promptly brought to the attention of the CLO, unless the fraud involves the CLO in which case the matter should be brought to the attention of the CEO and the CBS Audit Committee (the “Audit Committee”).
3. Each Senior Financial Officer shall promptly bring to the attention of the CLO any information he or she may have concerning any violation of CBS’s Business Conduct Statement, including any potential conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in CBS’s financial reporting, disclosure controls or internal control over financial reporting, unless the violation involves the CLO in which case the matter should be brought to the attention of the CEO and the Audit Committee.
4. Each Senior Financial Officer shall promptly bring to the attention of the CLO any information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to CBS and the operation of its business, by CBS or any agent thereof, unless the evidence of such material violation involves the CLO in which case the matter should be brought to the attention of the CEO and the Audit Committee.”

MANAGEMENT STATEMENTS	
<p><i>Moonves</i></p> <p>November 29, 2017 statement attributed to Mr. Moonves at the <i>Variety</i> Summit regarding the #MeToo Movement: “It’s a watershed moment . . . It’s important that a company’s culture will not allow for this. And that’s the thing that’s far-reaching. There’s a lot we’re learning. There’s a lot we didn’t know.”</p>	¶ 125
<p><i>Rhodes</i></p> <p>March 2018 statement attributed to Mr. Rhodes in the May 3 Washington Post Article: “I was not aware of harassment by Charlie Rose at CBS.”</p>	¶ 130
<p><i>Rhodes</i></p> <p>March 8, 2018 statement attributed to Mr. Rhodes as reported in a March 9, 2018 <i>Broadcasting and Cable</i> article:</p> <p>“Some of the changes that you are seeing borne out in our workplaces, in standards of behavior, in more modern management, is a natural result of including more voices . . . We are only partway through that process. Taking out the misconduct and harassment. Being more thorough about who gets opportunities and what they do with them. These are all part of hearing from more people inside and outside our news organization, getting the facts out, encouraging speech, drawing out the truth-revealing, not concealing. Our prescriptions as management will not be the same in every case and will sometimes not be popular. This is going to be, at times, a painful process that some would rather not go through, but our work is getting better and better for it . . .”</p>	¶ 130
<p><i>Rhodes</i></p> <p>April 2018 statement attributed to Mr. Rhodes as reported in the May 3 Washington Post Article: “[W]hen asked . . . whether CBS News had protected Rose or known about his behavior, Rhodes responded, ‘Just to be really clear, there was not knowledge.’”</p>	¶ 131

<p>Rhodes</p> <p>Statements attributed to Mr. Rhodes in the July 19 Hollywood Reporter Article in which Mr. Rhodes reportedly made the following statements:</p> <p>“In the wake of Rose’s departure, CBS News instituted mandatory in-person harassment training for its approximately 1,200 permanent employees and affirmed a focus on pay parity, which began before the current wave of misconduct disclosures.”</p> <p>“A really important part of getting #MeToo right is having the right people in the room making decisions. And one thing I’m really proud of is we’ve gotten to a place where the management team is at least half female and about a third diverse. And you really need those gender and diversity perspectives when you’re making decisions. Otherwise you’re more prone to make bad ones.”</p> <p>“Leaving aside the corporate governance drama we’ve all read about, we couldn’t have done any of the things you see us doing without not just [Moonves’s] support but also his engagement. And that includes the talent, where he always has not just an opinion but an important role in working through these decisions with management.”</p>	<p>¶¶ 141–43</p>
<p>CBS NEWS STATEMENT</p>	<p>¶ 138</p>
<p>“Since we terminated Charlie Rose, we’ve worked to strengthen existing systems to ensure a safe environment where everyone can do their best work . . . Some of the actions we have taken have been reported publicly, some have not. We offer employees discretion and fairness, and we take swift action when we learn of unacceptable behavior. That said, we cannot corroborate or confirm many of the situations described.”</p>	